HOUSING MARKET INFORMATION

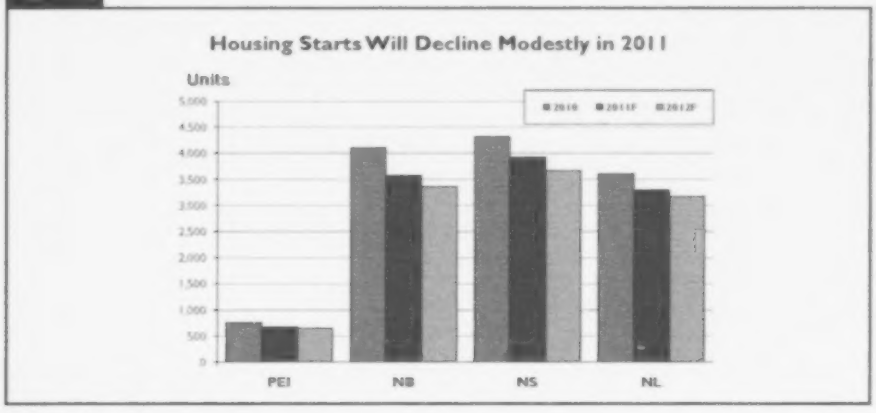
HOUSING MARKET OUTLOOK
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2011

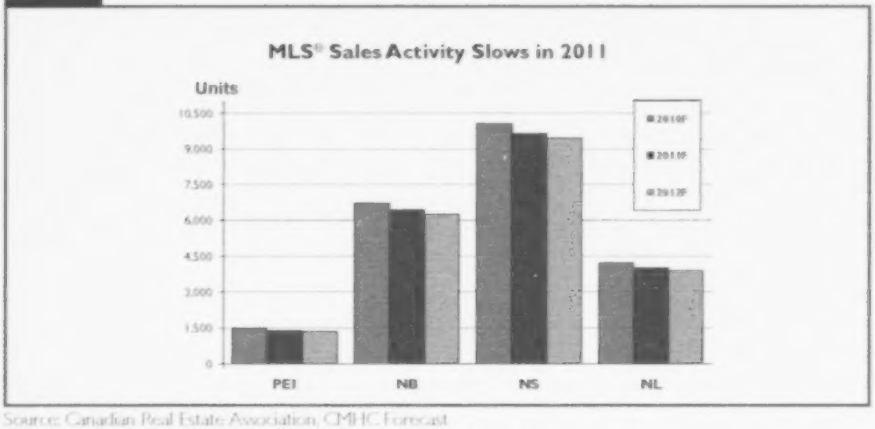
Pause in Growth After Better Than Expected Performance

Figure 1



Source: CMHC

Figure 2



Source: Canadian Real Estate Association, CMHC Forecast

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[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of January 17, 2011.

Housing Market to Moderate in 2011 After Significant Growth in 2010

Overview[1]

Along with historically low interest rates and stable income levels the Atlantic Canadian economy performed well in 2010. The level of housing activity increased 17 per cent compared to 2009, with the economy showing moderate growth overall.

Starts Will Decline

Following significant gains in 2010, a pullback in housing activity is expected in 2011 as weaker economic growth will result in a pause in the overall recovery phase. Single starts will show a moderate drop of close to eight per cent as the economy softens in Atlantic Canada. Multiple starts, which saw very strong growth of over 40 per cent in 2010, are expected to decrease close to 14 per cent in 2011.

MLS® Prices Will Rise in 2011

With only a small rise in inventory in 2010, price growth in the existing home market was very positive rising close to six per cent. For 2011, prices are forecast to increase across Atlantic Canada from a high of close to three per cent in Newfoundland and Labrador (NL), two per cent in Nova Scotia (NS), and close to one per cent in New Brunswick (NB) and Prince Edward Island (PEI).

Existing home sales are expected to decline modestly in 2011. Sales declines will vary across Atlantic Canada from four per cent in NS and NB, close to six in NL and close to eight per cent in PEI.

Economic Forecast

The economic forecast remains on track to be positive in 2011 but growth is forecast to be weaker than in 2010 as some economic factors such as the dollar, oil prices and only moderate employment growth will limit growth from rising significantly.

For Newfoundland and Labrador, oil production and energy and mining activity will continue to be the main sources of growth. Major capital investments continue to inject stimulus into the economy and will contribute to a positive outlook. For the province, expect 3.3 per cent GDP growth in 2011 and 2.4 per cent in 2012. Additional growth will be spurred by the province's infrastructure spending program. It is also expected that a number of additional resource related projects will add to economic growth beginning in late 2011.

For Prince Edward Island, moderate growth is expected over the forecast period. Information technology and biosciences will continue to be the focus in helping to diversify the Island economy. The Island's aerospace industry, which is located mainly in the Summerside area, is another sector that continues to expand. Although the upward trend in employment will support a positive economic outlook for 2011, the rate of growth will be weaker this year compared to 2010. For Prince Edward Island, economic growth is forecast at 1.3 and 1.5 per cent in 2011 and 2012, respectively. Growth will weaken as a result of a slowdown in capital spending by the province as well as a pullback in private sector investment, although some recent investment announcements for the City of Charlottetown will be positive for the outlook.

For Nova Scotia, economic growth for the province continues to remain positive over the forecast period although a decline in spending from energy and energy-related investment activities will result in a slowdown in the level of growth overall. The prospects for additional growth are dependent on energy prices continuing to improve. After recording price increases in the beginning of 2010, natural gas prices ended the year lower, dropping the probability for additional exploration activity in 2011. As a result, for Nova Scotia, moderately positive economic growth of 1.4 and 1.6 per cent is expected in 2011 and 2012, respectively.

Economic growth in New Brunswick will remain the weakest among the four Atlantic Provinces over the forecast period. Although higher prices in the energy sector, as well as some improvement in potash prices will contribute to a rebound in exports in 2011, the overall economic outlook will be affected by reduced investment in major projects. The most recent provincial budget provided some insight into future issues related to deficits and the challenges expected in balancing the budget. Consequently, provincial government spending activity, which has been supported by federal expenditures, will decline in both 2011 and 2012 compared to 2010 levels. As a result, moderate GDP growth of 1.1 per cent is forecast for the province in 2011 with a small increase to 1.3 per cent expected for 2012.

Mortgage rates		
1 Year	Q4 2010	3.21
	Change from Q4 2009	-0.46
	2011 (F)	3.17
	2012 (F)	4.39
5 Year	Q4 2010	5.23
	Change from Q4 2009	-0.41
	2011 (F)	5.47
	2012 (F)	6.06

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q4 2010 data

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's	Q4 2010	3.8	7.1	866.76	Q4 2010	488	366	122	1,036	$238,696
	Q4 2009	-2.4	9.0	812.04	Q4 2009	520	388	132	1,293	$212,992
	Change[1]	6.2	-1.9	6.7%	% Change	-6.2	-5.7	-7.6	-19.9	12.1
Charlottetown[1]	Q4 2010	0.9	9.0	n/a	Q4 2010	149	48	101	121	$180,650
	Q4 2009	6.1	7.1	n/a	Q4 2009	234	79	155	108	$174,405
	Change[1]	-5.2	2.0	-	% Change	-36.3	-39.2	-34.8	12.0	3.6
Halifax[2]	Q4 2010	-0.8	6.8	781.71	Q4 2010	567	247	320	1,086	$252,945
	Q4 2009	0.8	6.6	751.30	Q4 2009	407	250	157	1,166	$236,989
	Change[1]	-1.6	0.2	4.0%	% Change	39.3	-1.2	103.8	-6.9	6.7
Fredericton	Q4 2010	0.4	5.5	n/a	Q4 2010	121	94	27	377	$151,888
	Q4 2009	5.0	4.7	n/a	Q4 2009	199	119	80	370	$146,303
	Change[1]	-4.6	0.8	-	% Change	-39.2	-21.0	-66.3	1.9	3.8
Moncton	Q4 2010	-1.0	7.3	715.75	Q4 2010	468	118	350	474	$150,594
	Q4 2009	-6.3	5.5	727.71	Q4 2009	312	131	181	522	$147,853
	Change[1]	5.4	1.8	-1.6%	% Change	50.0	-9.9	93.4	-9.2	1.9
Saint John	Q4 2010	-1.3	6.3	793.00	Q4 2010	90	82	8	337	$167,075
	Q4 2009	2.0	6.7	754.13	Q4 2009	133	97	36	434	$178,442
	Change[1]	-3.3	-0.4	5.2%	% Change	-32.3	-15.5	-77.8	-22.4	-6.4
NL	December 10	3.9	14.0	811.44	Q4 2010	877	679	198	1,036	$238,696
	December 09	0.2	15.3	783.23	Q4 2009	968	784	184	1,293	$212,992
	Change[1]	3.7	-1.3	3.6%	% Change	-9.4	-13.4	7.6	-19.9	12.1
PEI	December 10	-1.1	11.8	706.64	Q4 2010	208	79	129	409	$150,466
	December 09	3.4	10.5	642.81	Q4 2009	300	133	167	385	$146,901
	Change[1]	-4.5	1.3	9.9%	% Change	-30.7	-40.6	-22.8	6.2	2.4
NS	December 10	-1.1	10.4	740.14	Q4 2010	1,014	589	425	2,081	$200,838
	December 09	0.1	9.2	710.43	Q4 2009	887	648	239	2,098	$194,141
	Change[1]	-1.2	1.2	4.2%	% Change	14.3	-9.1	77.8	-0.8	3.4
NB	December 10	-1.1	9.4	733.68	Q4 2010	1,095	523	572	1,320	$150,205
	December 09	-0.7	8.9	708.93	Q4 2009	926	592	334	1,431	$152,307
	Change[1]	-0.5	0.5	3.5%	% Change	18.3	-11.7	71.3	-7.8	-1.4
Atlantic Region	December 10	-0.1	10.9	775.59	Q4 2010	3,194	1,870	1,324	4,846	$190,888
	December 09	0.1	10.5	719.83	Q4 2009	3,081	2,157	924	5,207	$183,832
	Change[1]	-0.2	0.5	7.7%	% Change	3.7	-13.3	43.3	-6.9	3.8
Canada	December 10	1.8	7.6	829.75	Q4 2010	46,958	20,778	26,180	89,688	$344,257
	December 09	-1.2	8.5	812.71	Q4 2009	46,577	24,643	21,934	106,283	$338,956
	Change[1]	2.9	-0.9	2.1%	% Change	0.8	-15.7	19.4	-15.6	1.6

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

NOTE: Some of the data in this table, such as the housing starts data for Q3 and the revised data for Q2, became available after the forecast cut-off date of October 8th 2010. As a result, this data was not considered for the forecast.

Newfoundland Housing Market Outlook

(units and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	1,864	2,184	2,725	2,606	2,941	2,750	2,665	2,100	3,300	3,100	2,500
%	-7.0	17.2	24.8	-4.4	12.9	-6.5	-3.1	-12.5	57.1	-6.1	-19.4
Multiple	370	465	536	451	665	550	505	500	650	550	500
%	-24.9	25.7	15.3	-15.9	47.5	-17.3	-8.2	-28.6	30.0	-15.4	-9.1
Total	2,234	2,649	3,261	3,057	3,606	3,300	3,170	2,600	3,950	3,650	3,000
%	-10.6	18.6	23.1	-6.3	18.0	-8.5	-3.9	-16.1	51.9	-7.6	-17.8
Existing Home Markets:											
MLS® Sales	3,537	4,471	4,695	4,416	4,236	4,000	3,900	3,350	4,400	4,600	3,650
%	10.2	26.4	5.0	-5.9	-4.1	-5.6	-2.5	-9.4	31.3	4.5	-20.7
MLS® Average Price	139,542	149,258	178,477	206,374	235,341	243,000	248,000	245,000	243,000	242,000	242,425
%	-1.2	7.0	19.6	15.6	14.0	3.3	2.1	0.5	-0.8	-0.4	0.2

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Source: CMHC (Starts and Completions Survey), CREA

Prince Edward Island Housing Market Outlook

(units and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	512	573	521	430	396	370	360	360	380	375	365
%	-19.2	11.9	-9.1	-17.5	-7.9	-6.6	-2.7	20.0	5.6	-1.3	-2.7
Multiple	226	177	191	447	360	310	295	340	325	300	275
%	-0.9	-21.7	7.9	134.0	-19.5	-13.9	-4.8	-43.3	-4.4	-7.7	-8.3
Total	738	750	712	877	756	680	655	700	705	675	640
%	-14.4	1.6	-5.1	23.2	-13.8	-10.1	-3.7	-22.2	0.7	-4.3	-5.2
Existing Home Markets:											
MLS® Sales	1,492	1,769	1,413	1,404	1,487	1,375	1,340	1,350	1,500	1,300	1,350
%	3.0	18.6	-20.1	-0.6	5.9	-7.5	-2.5	-12.6	11.1	-13.3	3.8
MLS® Average Price	125,430	133,457	139,944	146,044	147,196	148,250	149,250	140,685	150,000	155,000	147,370
%	7.0	6.4	4.9	4.4	0.8	0.7	0.7	-4.4	6.6	3.3	-4.9

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Source: CMHC (Starts and Completions Survey), CREA

Nova Scotia Housing Market Outlook

(units and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	2,757	2,887	2,636	2,193	2,392	2,175	2,100	2,200	2,250	2,150	2,100
%	-8.4	4.7	-8.7	-16.8	9.1	-9.1	-3.4	0.0	2.3	-4.4	-2.3
Multiple	2,139	1,863	1,346	1,245	1,917	1,750	1,575	1,550	1,925	1,900	1,625
%	21.2	-12.9	-27.8	-7.5	54.0	-8.7	-10.0	-3.1	24.2	-1.3	-14.5
Total	4,896	4,750	3,982	3,438	4,309	3,925	3,675	3,750	4,175	4,050	3,725
%	2.5	-3.0	-16.2	-13.7	25.3	-8.9	-6.4	-1.3	11.3	-3.0	-8.0
Existing Home Markets:											
MLS® Sales	10,697	11,857	10,869	10,021	10,036	9,650	9,450	9,400	10,000	10,200	9,000
%	-2.3	10.8	-8.3	-7.8	0.1	-3.8	-2.1	-9.2	6.4	2.0	-11.8
MLS® Average Price	168,614	180,989	189,932	196,690	206,186	211,000	214,000	207,000	213,335	211,000	212,585
%	5.9	7.3	4.9	3.6	4.8	2.3	1.4	-1.9	3.1	-1.1	0.8

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Source: CMHC (Starts and Completions Survey), CREA

New Brunswick Housing Market Outlook

(units and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	2,445	2,733	2,519	2,154	2,068	1,900	1,850	1,800	2,000	2,000	1,800
%	-8.3	11.8	-7.8	-14.5	-4.0	-8.1	-2.6	-10.0	11.1	0.0	-10.0
Multiple	1,640	1,509	1,755	1,367	2,033	1,675	1,510	1,450	1,900	1,900	1,450
%	26.7	-8.0	16.3	-22.1	48.7	-17.6	-9.9	-42.0	31.0	0.0	-23.7
Total	4,085	4,242	4,274	3,521	4,101	3,575	3,360	3,250	3,900	3,900	3,250
%	3.2	3.8	0.8	-17.6	16.5	-12.8	-6.0	-27.8	20.0	0.0	-16.7
Existing Home Markets:											
MLS® Sales	7,125	8,161	7,555	7,003	6,702	6,425	6,265	6,500	6,500	6,500	6,200
%	4.2	14.5	-7.4	-7.3	-4.3	-4.1	-2.5	-1.0	0.0	0.0	-4.6
MLS® Average Price	126,864	136,603	145,762	154,906	157,240	159,500	161,500	160,000	161,000	157,500	159,500
%	5.2	7.7	6.7	6.3	1.5	1.4	1.3	2.1	0.6	-2.2	1.3

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Source: CMHC (Starts and Completions Survey), CREA

Atlantic Region - Housing Forecast Ranges

	2011			2012		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland						
Housing Starts	3,300	3,550	3,025	3,170	3,440	2,900
Multiple	550	600	475	505	560	450
Single	2,750	2,950	2,550	2,665	2,880	2,450
MLS® Sales	4,000	4,250	3,750	3,900	4,200	3,600
MLS® Average Price ($)	243,000	245,000	241,000	248,000	251,000	245,000
Prince Edward Island						
Housing Starts	680	735	625	655	720	590
Multiple	310	335	285	295	325	265
Single	370	400	340	360	395	325
MLS® Sales	1,375	1,450	1,300	1,340	1,430	1,250
MLS® Average Price ($)	148,250	149,500	147,000	149,250	151,000	147,500
Nova Scotia						
Housing Starts	3,925	4,300	3,550	3,675	4,100	3,250
Multiple	1,750	1,950	1,550	1,575	1,800	1,350
Single	2,175	2,350	2,000	2,100	2,300	1,900
MLS® Sales	9,650	10,100	9,200	9,450	10,000	8,900
MLS® Average Price ($)	211,000	213,000	209,000	214,000	216,500	211,350
New Brunswick						
Housing Starts	3,575	3,900	3,250	3,360	3,745	2,975
Multiple	1,675	1,850	1,500	1,510	1,720	1,300
Single	1,900	2,050	1,750	1,850	2,025	1,675
MLS® Sales	6,425	6,750	6,100	6,265	6,630	5,900
MLS® Average Price ($)	159,500	161,000	158,000	161,500	163,500	159,600
Canada						
Housing Starts	177,600	192,900	157,300	183,800	211,200	154,600
Multiple	94,200	101,600	83,400	97,300	110,100	81,400
Single	83,400	91,300	73,900	86,500	101,100	73,200
MLS® Sales	441,500	485,500	398,500	462,900	519,700	406,300
MLS® Average Price ($)	348,900	355,400	339,000	358,200	367,000	341,100

Source : CMHC

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Atlantic Region Housing Forecast - New Construction

	Housing Starts	2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2010**	YTD 2009**	% chg (2009/2010)
St. John's	Single-Detached	1,479	1,200	-18.9	1,175	-2.1	1,479	1,385	6.8
	Multiple	337	275	-18.4	250	-9.1	337	318	6.0
	Total	1,816	1,475	-18.8	1,425	-3.4	1,816	1,703	6.6
Charlottetown	Single-Detached	250	250	0.0	225	-10.0	250	268	-6.7
	Multiple	268	250	-6.7	250	0.0	268	401	-33.2
	Total	518	500	-3.5	475	-5.0	518	669	-22.6
Halifax	Single-Detached	1,039	950	-8.6	975	2.6	1,039	875	18.7
	Multiple	1,351	1,460	8.1	1,205	-17.5	1,351	858	57.5
	Total	2,390	2,410	0.8	2,180	-9.5	2,390	1,733	37.9
Fredericton	Single-Detached	370	350	-5.4	340	-2.9	370	403	-8.2
	Multiple	324	285	-12.0	285	0.0	324	352	-8.0
	Total	694	635	-8.5	625	-1.6	694	755	-8.1
Moncton	Single-Detached	462	445	-3.7	430	-3.4	462	430	7.4
	Multiple	938	785	-16.3	740	-5.7	938	543	72.7
	Total	1,400	1,230	-12.1	1,170	-4.9	1,400	973	43.9
Saint John	Single-Detached	345	325	-5.8	310	-4.6	345	369	-6.5
	Multiple	308	240	-22.1	245	2.1	308	290	6.2
	Total	653	565	-13.5	555	-1.8	653	659	-0.9

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - December

Atlantic Region Housing Forecast - Resale Market

		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2010**	YTD 2009**	% chg (2009/2010)
St. John's	MLS® Sales(#)	3,470	3,350	-3.5	3,200	-4.5	4,236	4,416	-4.1
	MLS® Avg. Price ($)	251,191	255,000	1.5	260,000	2.0	235,341	206,374	14.0
Charlottetown[1]	MLS® Sales(#)	611	500	-18.2	475	-5.0	611	531	15.1
	MLS® Avg. Price ($)	179,813	185,000	2.9	189,000	2.2	179,813	177,237	1.5
Halifax[2]	MLS® Sales(#)	5,766	5,700	-1.1	5,700	0.0	5,766	5,867	-1.7
	MLS® Avg. Price ($)	251,116	258,000	2.7	263,000	1.9	251,116	237,180	5.9
Fredericton	MLS® Sales(#)	2,086	2,000	-4.1	1,550	-2.5	2,086	2,166	-3.7
	MLS® Avg. Price ($)	165,175	172,000	4.1	175,000	1.7	165,175	159,219	3.7
Moncton	MLS® Sales(#)	2,402	2,300	-4.2	2,250	-2.2	2,402	2,386	0.7
	MLS® Avg. Price ($)	152,251	154,500	1.5	155,750	0.8	152,251	150,135	1.4
Saint John	MLS® Sales(#)	1,751	1,625	-7.2	1,550	-4.6	1,751	1,986	-11.8
	MLS® Avg. Price ($)	171,104	170,000	-0.6	171,500	0.9	171,104	171,026	0.0

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Source: CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a: Not Available

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - December

Atlantic Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2010	Oct 2011(F)	Oct 2010	Oct 2011(F)
St. John's	1.1	1.3	725	775
Charlottetown	2.3	4.0	731	740
Halifax	2.6	3.0	891	920
Fredericton	2.6	3.2	734	750
Moncton	4.2	4.8	691	710
Saint John	5.1	5.5	645	650
Canada[1]	2.9	2.4	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

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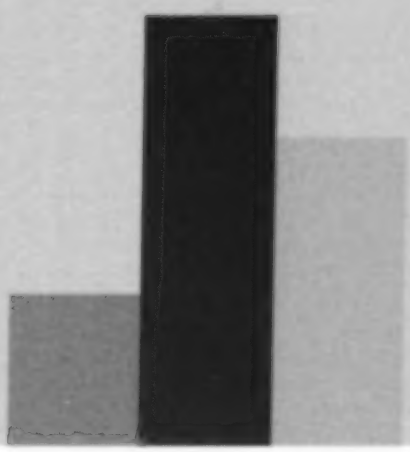

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- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports
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- Rental Market Statistics
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